
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 4, 2015

CrossAmerica Partners LP

(Exact name of registrant specified in its charter)

Delaware
(State or Other Jurisdiction
Of Incorporation)

001-35711
(Commission
File Number)

45-4165414
(IRS Employer
Identification No.)

645 West Hamilton Street, Suite 500
Allentown, PA 18101
(Address of principal executive offices, zip code)

(610) 625-8000
Registrant's telephone number, including area code

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 7.01. Regulation FD Disclosure

The general partner (the “General Partner”) of CrossAmerica Partners LP (the “Partnership”) (NYSE: CAPL), a publicly traded Delaware limited partnership, is owned and controlled by CST Brands, Inc. (“CST Brands”) (NYSE: CST), a publicly traded Delaware corporation.

On March 4, 2014, senior management of CST Brands will be presenting at the Raymond James 36th Annual Institutional Investors Conference in Orlando, Florida. The slide presentation for the event, which includes information with respect to CST Brands and the Partnership, is attached hereto as Exhibit 99.1 and will be available on the Webcasts & Presentations page of the Partnership’s website at www.crossamericapartners.com.

The information in this Current Report is being furnished pursuant to Regulation FD. The information in this Item 7.01 and Exhibit 99.1 of Item 9.01 of this report, according to general instruction B.2., shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such filing. By filing this Current Report on Form 8-K and furnishing this information, the Partnership makes no admission as to the materiality of any information in this report that the Partnership chooses to disclose solely because of Regulation FD.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	Investor Presentation Slides of CST Brands, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CrossAmerica Partners LP

By: CrossAmerica GP LLC
its general partner

Dated: March 4, 2015

By: /s/ Gérard J. Sonnier
Name: Gérard J. Sonnier
Title: Corporate Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Exhibit Description</u>
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CST Brands, Inc



Company Update
March 2015



Safe Harbor Statements

Forward-Looking Statements

Statements contained in this presentation that state the Company's or management's expectations or predictions of the future are forward-looking statements and are intended to be covered by the safe harbor provisions of the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. The words "believe," "expect," "should," "intends," "estimates," and other similar expressions identify forward-looking statements. It is important to note that **actual results could differ materially from those projected in such forward-looking statements**. For more information concerning factors that could cause actual results to differ from those expressed or forecasted, see CST filings with the Securities and Exchange Commission ("SEC"), including the Risk Factors in our most recently filed Annual Reports on Form 10-K as filed with the SEC and available on CST Brand's website at www.cstbrands.com and CrossAmerica's website at www.crossamericapartners.com. If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views as of the date of this presentation with respect to future events. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

Non-GAAP Financial Measures

To supplement our consolidated and combined financial statements prepared in accordance with accounting principles generally accepted in the United States ("GAAP") and to better reflect period-over-period comparisons, we use non-GAAP financial measures that either exclude or include amounts that are not normally excluded or included in the most directly comparable measure, calculated and presented in accordance with GAAP. Non-GAAP financial measures do not replace and are not superior to the presentation of GAAP financial results, but are provided to improve overall understanding of our current financial performance and our prospects for the future. We believe the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to financial condition and operating results. In addition, management uses these measures, along with GAAP information, for reviewing financial results and evaluating our historical operating performance. The non-GAAP adjustments for all periods presented are based upon information and assumptions available as of the date of this presentation. The non-GAAP information is not prepared in accordance with GAAP and may not be comparable to non-GAAP information used by other companies. Information regarding the non-GAAP financial measure referenced in this presentation, including the reconciliation to the nearest GAAP measure can be found in our financial results press releases, available on our web sites: www.cstbrands.com and www.crossamericapartners.com.



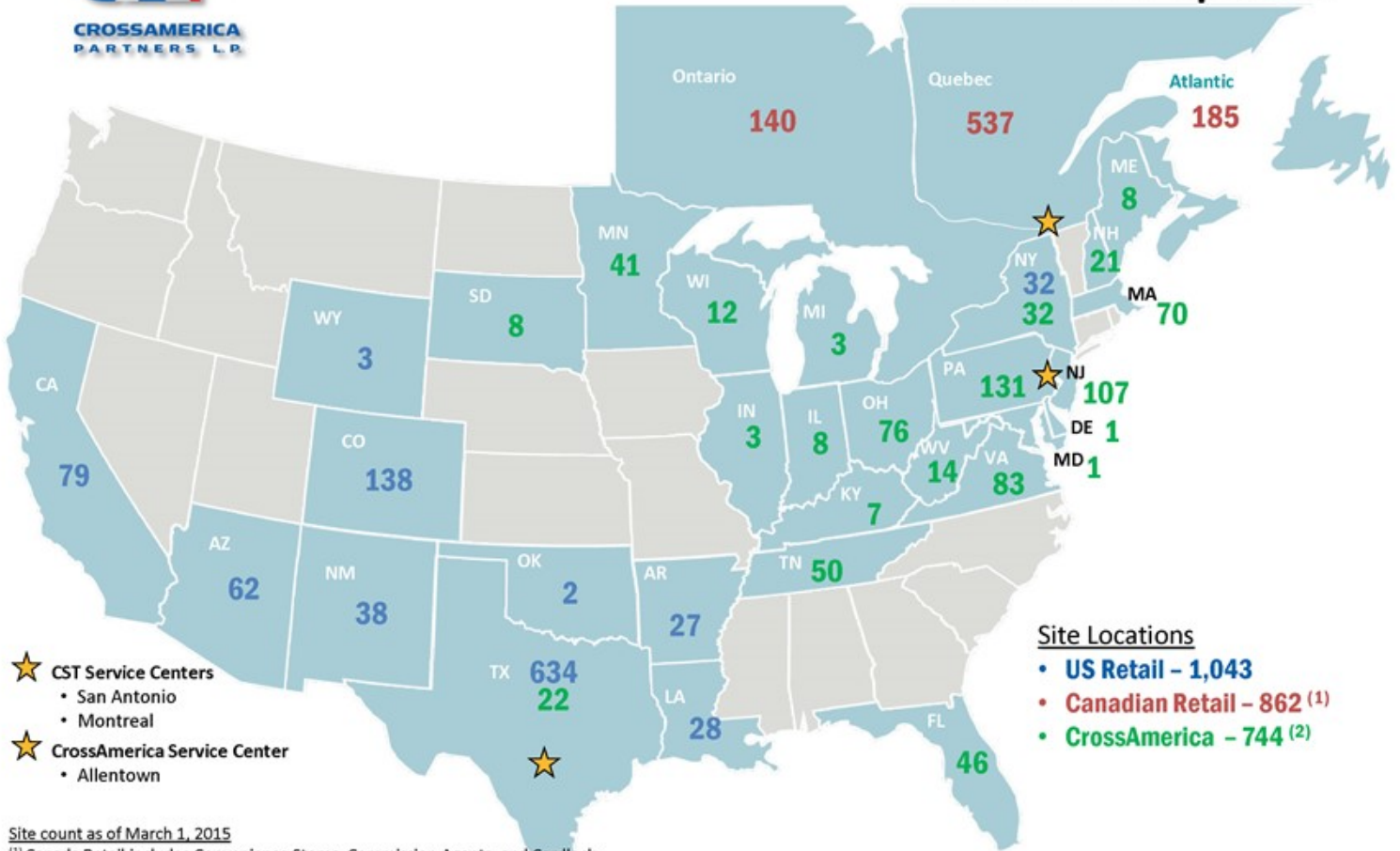
CST Consolidated Overview

- Spun from Valero Energy Corporation on May 1, 2013
- Ranks 266 in Fortune 500 for 2013
- One of the largest independent wholesaler and retailer of motor fuels and convenience merchandise in North America
- Strong urban footprint, supplying and retailing motor fuel in nearly 3,000 locations in the U.S. and eastern Canada
 - 2014 consolidated revenue of \$12.7 billion
 - Over 10.6 million gallons of fuel supplied/sold per day
 - Serve approximately 10 million retail customers per week
- Acquired 100% membership interests in GP of CrossAmerica and all the incentive distribution rights on October 1, 2014





Our Footprint



Site count as of March 1, 2015

⁽¹⁾ Canada Retail includes Convenience Stores, Commission Agents, and Cardlock

⁽²⁾ 23 NY locations and 22 TX locations are controlled by CrossAmerica and operated by US Retail (i.e., the count "overlaps")



Our Family of Brands

Proprietary Brands



Licensed Brands





Our Business Strategy



Organic Growth

- Grow organically through the construction of New-To-Industry Stores (NTIs)



Wholesale Business Growth

- Develop and expand our wholesale fuel distribution business



Acquisitive Growth

- Grow our business in existing and new geographic locations through acquisitions



Merchandise Profit Growth

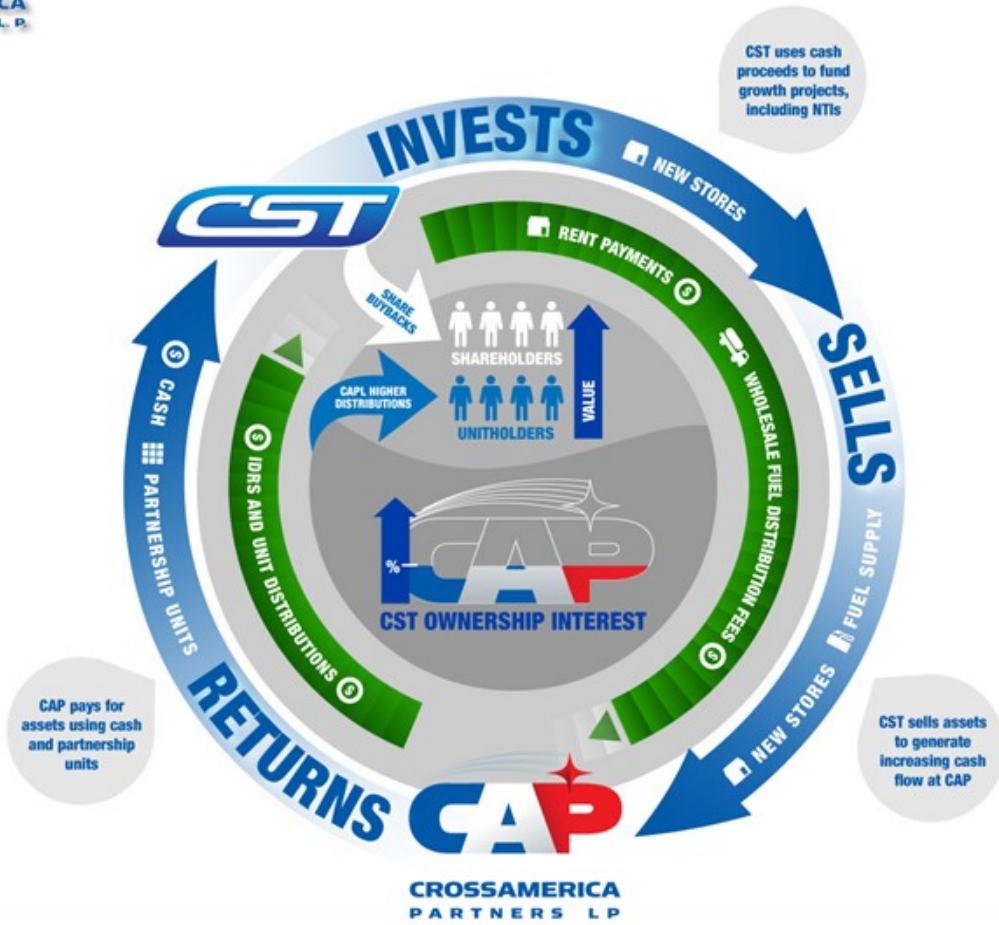
- Develop our convenience store brands and maximize merchandise gross profit margin

Benefits from CrossAmerica:

- Provides access to the master limited partnership ("MLP") capital markets to provide efficient capital for our growth
- Significantly increases our wholesale fuel supply business as this is the primary business of CrossAmerica
- Provides additional business development expertise to assist us in implementing our acquisition strategy
- Affords access to multiple fuel supply relationships with major integrated energy companies, helping diversify our available fuel supply
- Creates a "sponsored MLP" relationship whereby certain CST assets, such as its U.S. Retail wholesale fuel supply business and NTI real property assets, can be dropped down (sold) to CrossAmerica for cash and/or limited partner equity consideration



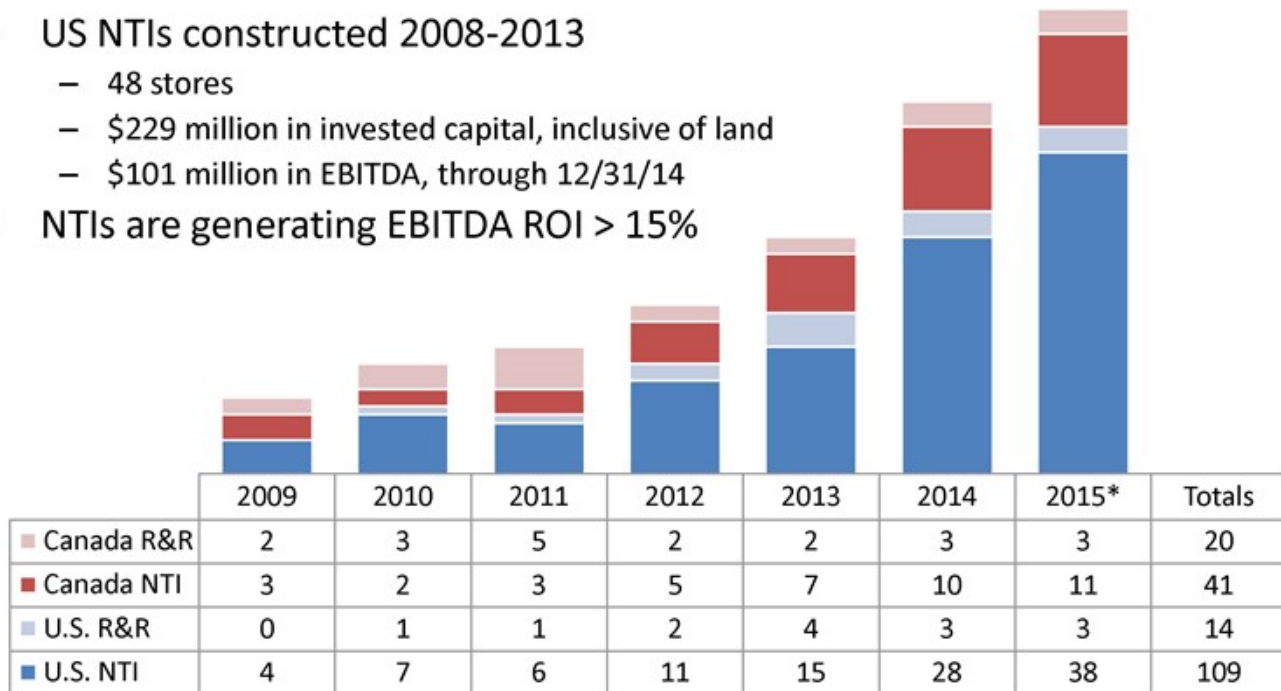
Our Value Creation





CST New-To-Industry (NTI) and Raze and Rebuild (R&R) Growth

- MLP providing capital to fund high-return growth
- US NTIs constructed 2008-2013
 - 48 stores
 - \$229 million in invested capital, inclusive of land
 - \$101 million in EBITDA, through 12/31/14
- NTIs are generating EBITDA ROI > 15%



* 2015 NTIs reflect the mid-point of current guidance, 35-40 stores in US and 10-12 stores in Canada



Acquisitive Growth



32 Company Operated
45 Franchisees

📍 Central New York

🏠 Nice N Easy (26) /
Sunoco (6)

📅 Nov 1, 2014 close date

📑 CST/CAPL Asset Purchases

❓ Rationale

- Industry leader in food service and grocery sales
- Opportunity to learn and leverage across networks
- Successful franchise business



(From Landmark Industries)

22 Company Operated

📍 San Antonio & Austin

🏠 Shell

📅 Jan 8, 2015 close date

📑 CST/CAPL Asset Purchases

❓ Rationale

- Immediate synergy recognition in home market
- Supplied by our local Distribution Center
- New fuel brand opportunity
- Re-branded Corner Store



64 Company Operated

📍 Upper Midwest
(MN, WI, SD, MI)

🏠 Freedom Valu / SuperAmerica

📅 Feb 16, 2015 close date

📑 CAPL Stock Purchase

❓ Rationale

- Over 90% owned locations
- Located in growing market
- Unbranded fuel
- Large stores with inside sales growth opportunity
- Loyalty/credit card program



Wholesale Business Growth



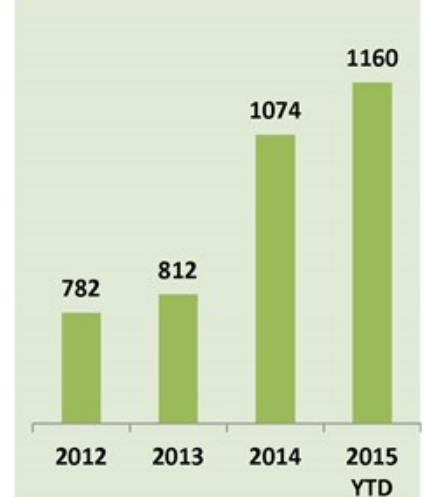
Benefits of Wholesale Fuels Business

- Predominantly “fixed” rate wholesale fuel margins
- Limited exposure to commodity risk
- Stable cash flow from real estate rental income
- Consolidating industry is creating opportunity

Competitive Strengths of CrossAmerica

- Prime real estate locations
- Long-term relationships with major oil companies and refiners
- Financial flexibility to pursue acquisitions
- Track record of acquiring and integrating
- Extensive industry experience
- Relationship with CST

CrossAmerica Wholesale Dealers



Before the CrossAmerica transaction, CST wholesale distributed to 4 dealer locations



Merchandise Profit Growth



- US merchandise sales per store are up 5% from 2012
- Sales per store are up despite lower fuel volume as we drive for fuel margin gross profit improvement
- Testing grocery concepts in San Antonio

Grow inside sales by expanding offerings and driving traffic



- US merchandise gross profit is up 10% from 2012, despite lower store count
- Food sales growing at a faster rate than overall merchandise
- Expanding branded food programs
- Nice N Easy acquisition

Focus on higher margin food category to expand merchandise gross profit



- Opened 3x larger new Corner Store Distribution Center in 1Q15
- Servicing 22 stores acquired from Landmark Industries

Improve distribution capabilities to support organic and acquisitive growth



CST Key Metrics 2014

U.S. Retail Key Metrics (USD)

Gross Profit (mm)	2014	2013
Motor Fuel	\$383	\$262
Merchandise	\$405	\$382
Other	\$56	\$55

Metrics	2014	2013
Core Stores (EOP)	989	1,036
Motor Fuel Gallons (PSPD)	4,901	4,997
Motor Fuel CPG (net of CC)	20.1¢	14.0¢
Merchandise Sales (PSPD)	\$3,508	\$3,382
Merchandise Margin* (net of CC)	30.3%	29.8%

Canadian Retail Key Metrics (CAD)

Gross Profit (mm)	2014	2013
Motor Fuel	\$266	\$250
Merchandise*	\$76	\$74
Other	\$92	\$87

Metrics	2014	2013
Total Retail Stores (EOP)	861	846
Motor Fuel Gallons (PSPD)	3,230	3,298
Motor Fuel CPG (net of CC)	26.5¢	24.5¢
Company Operated Stores (EOP)	293	272
Merchandise Sales (PSPD)	\$2,733	\$2,741
Merchandise Margin* (net of CC)	27.3%	27.9%

* Merchandise margin excludes other revenue margin

CST Key Metrics 2014

CrossAmerica Key Metrics (USD)

Gross Profit (mm)	2014	2013
Motor Fuel	\$69	\$44
Merchandise	\$18	-
Other (rental income)	\$45	\$43

Metrics	2014	2013
Total Revenues from fuel sales (mm)	\$2.6	\$1.9
Site Count	1,074	812
Wholesale gallons distributed (mm)	888	638
Wholesale margin cents per gallon	6.8¢	6.9¢
Wholesale fuel gross profit (mm)	\$60.6	\$43.9
Distributions per unit (4Q rate)	\$0.5425	\$0.5125

CST Consolidated Key Metrics (USD)

Gross Profit (mm)*	2014	2013
Motor Fuel	\$645	\$504
Merchandise	\$481	\$454
Other	\$150	\$139

	CST Brands	CrossAmerica Partners	CST/CAPL Combined
2014 Annual Revenues (b)	\$12.1	\$0.6	\$12.7
Annual Fuel Gallons (b)	2.9	0.2	3.1
Total Co-op/Dealer Sites	1,882	1,074	2,956
Network Footprint (U.S. states and Canadian provinces)	16	16	32

* Only includes CrossAmerica since October 1, 2014



Delight More Customers Everyday

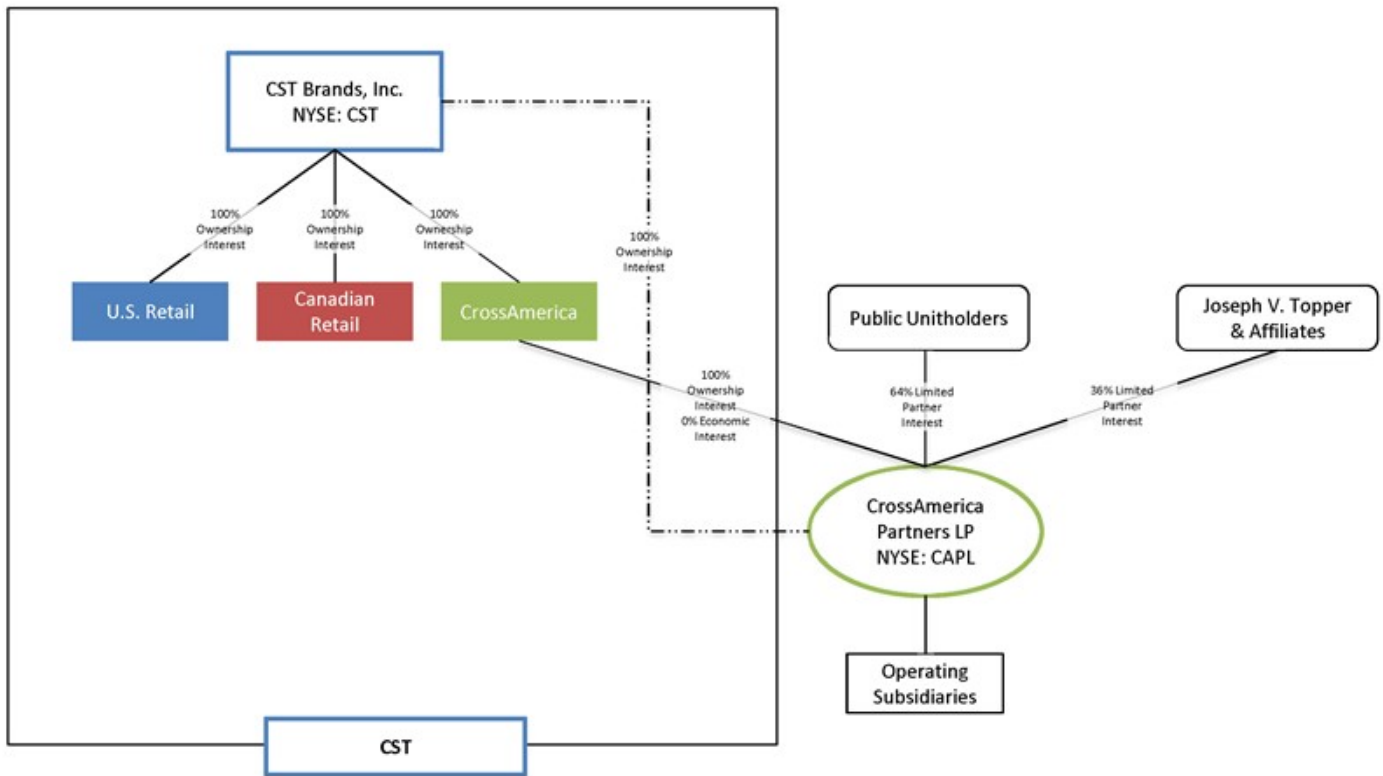


CROSSAMERICA
PARTNERS L.P.

Appendix

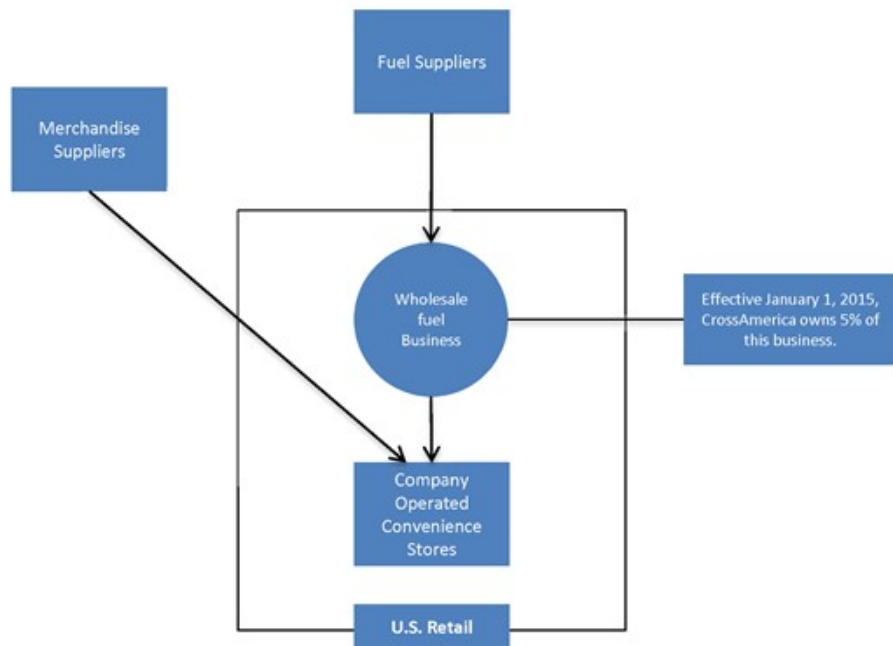
CST/CrossAmerica Relationship

on October 1, 2014



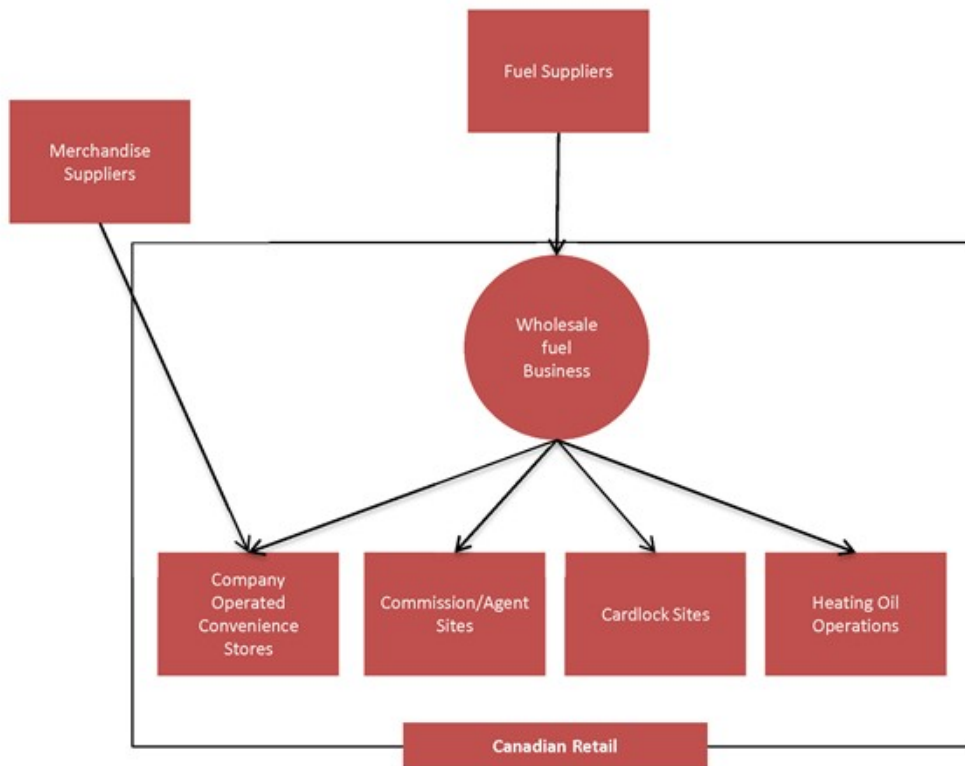


U.S. Retail

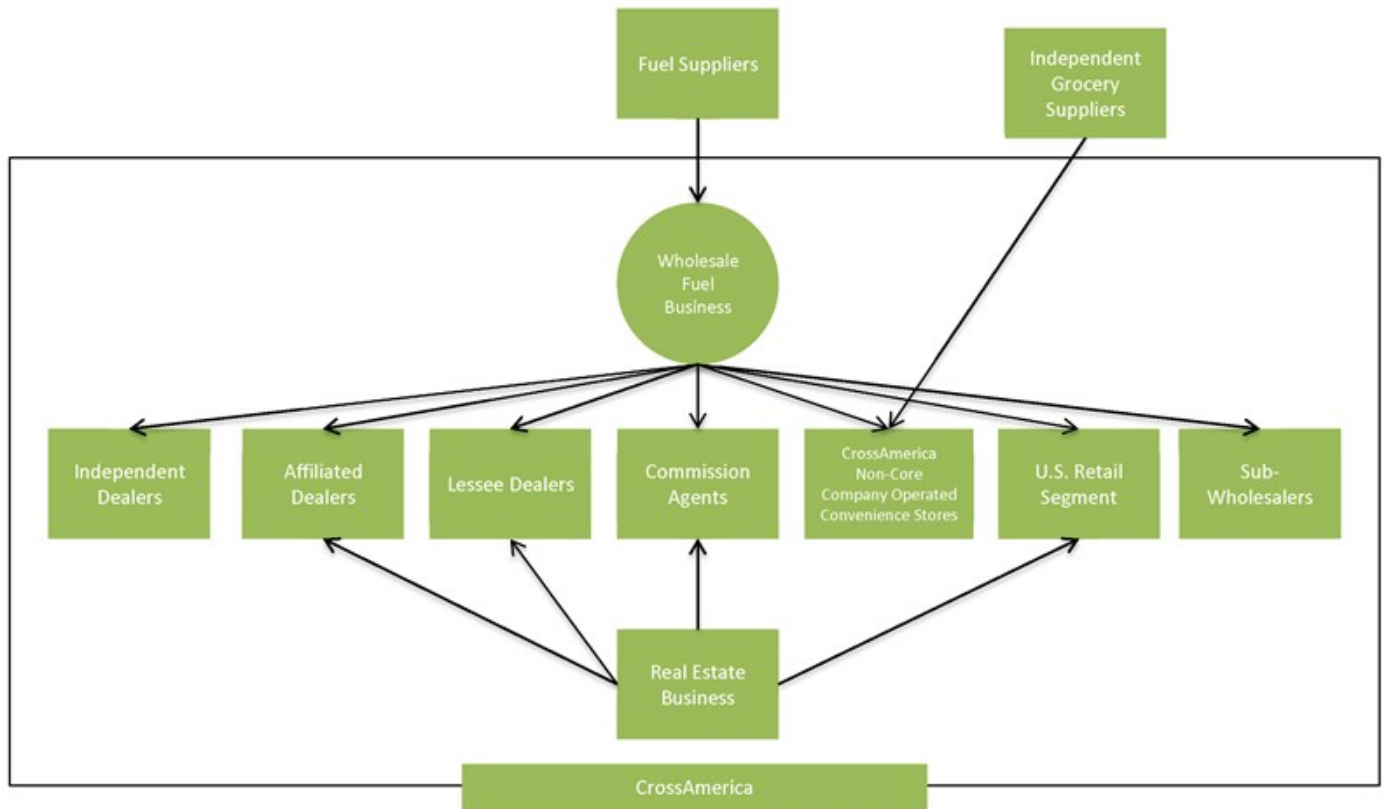


On January 1, 2015, we closed on our first drop down of fuel supply equity interests to CrossAmerica. CrossAmerica purchased a 5% limited partner interest in CST Fuel in exchange for consideration of approximately \$60 million (valued at the closing unit price on December 31, 2014), paid in 1.5 million common units representing limited partner interests in CrossAmerica.

Canadian Retail



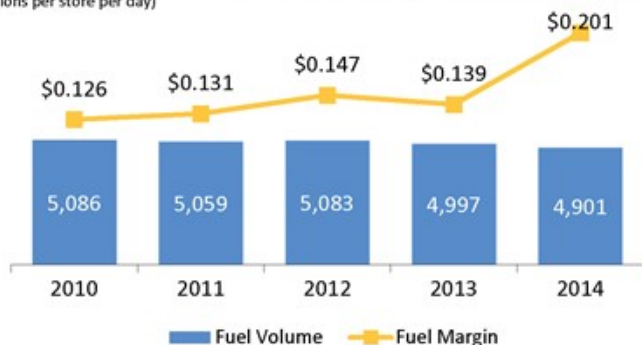
CrossAmerica



Financial Metrics – U.S. Retail

U.S. Fuel Volume and CPG Margin (net)

(Gallons per store per day)



Note: Fuel margins are net of credit card fees, and prior years are adjusted for commercial agreements.

U.S. Merchandise & Other Sales and Margin %

(Sales per store per day)



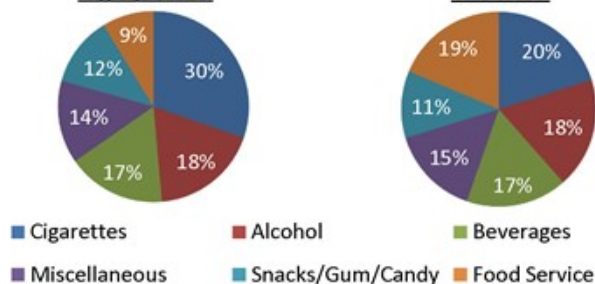
Note: Merchandise & Other Sales includes all non-fuel sales and are before credit card fees. Other Category Sales only include net revenue earned.

U.S. Merchandise Category Sales

2014

Legacy Stores

NTI Stores

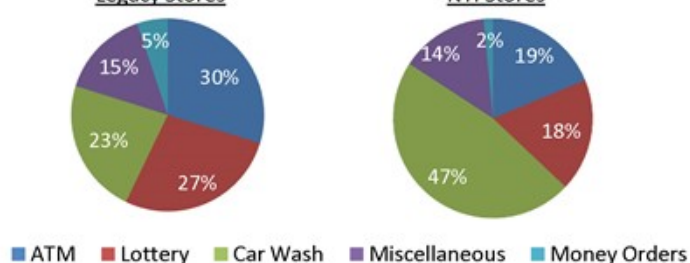


U.S. Other Category Sales

2014

Legacy Stores

NTI Stores



Note: Other Category Sales only include net revenue earned.

Financial Metrics – Canadian Retail

Canada Fuel Volume and CPG Margin (net)

(Gallons per store per day)



Note: Fuel margins are net of credit card fees, prior years are adjusted for commercial agreements, include Cardlock motor fuel sales, and have been adjusted to remove the effects of LIFO.

Canada Merchandise & Other Sales and Margin %

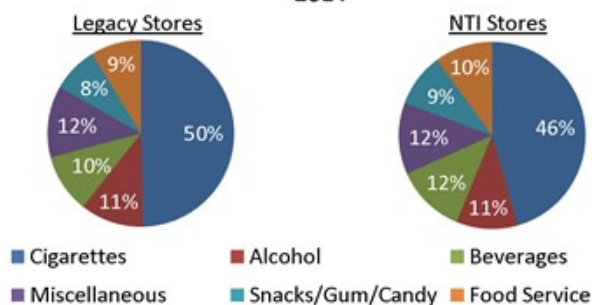
(Sales per store per day, CAD\$)



Note: Merchandise & Other Sales includes all non-fuel sales in company operated retail locations, and are before credit card fees. Other Category Sales only include net revenue earned.

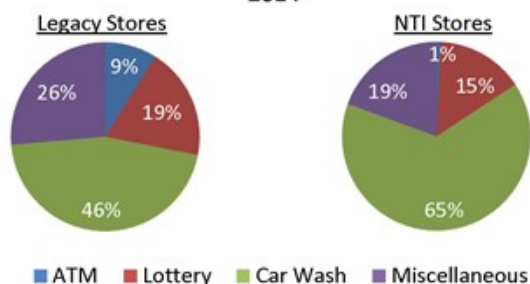
Canada Merchandise Category Sales

2014



Canada Other Category Sales

2014

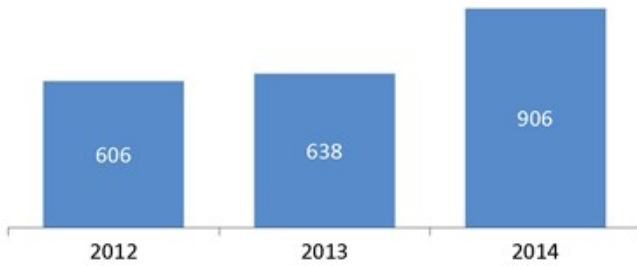


Note: Other Category Sales only include net revenue earned.

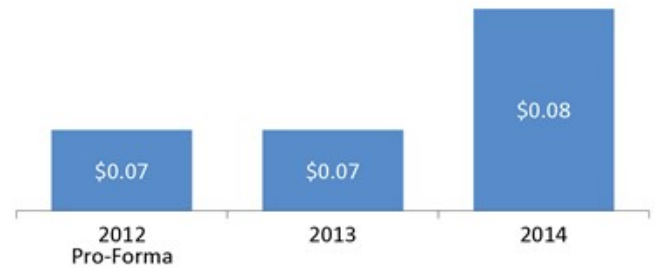


Financial Metrics – CrossAmerica

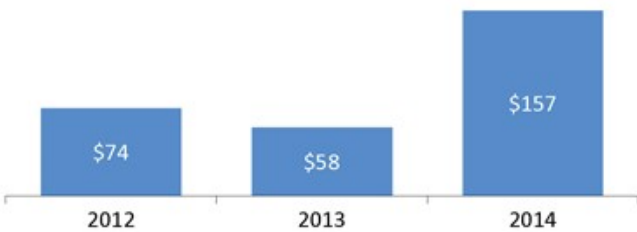
Wholesale Gallons Distributed (in millions)



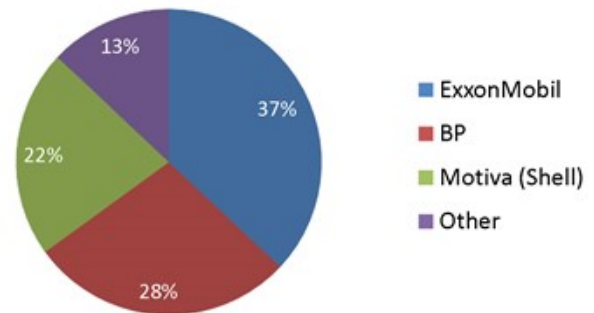
Wholesale Margin per Gallon (in cents)



Dollar Value of 3rd Party Acquisitions (in millions)



Fuel Supplied by Brand





Incentive Distribution Rights

If cash distributions to our unitholders exceed \$0.5031 per unit in any quarter, CrossAmerica unitholders and the incentive distribution rights will receive distributions according to the following percentage allocations:

Total Quarterly Distribution per Common and Subordinated Unit	Marginal Percentage Interest in Distribution	
	<u>Unitholders</u>	<u>IDRs</u>
<u>Target Amount</u>		
above \$0.5031 up to \$0.5469	85%	15%
above \$0.5469 up to \$0.6563	75%	25%
above \$0.6563	50%	50%

Additional Information:

- \$0.5031 on an annual basis = \$2.01
- \$0.5469 on an annual basis = \$2.19
- \$0.6563 on an annual basis = \$2.63
- Q4 2014 Dividend = \$0.5325, on an annual basis = \$2.13



Successful New Store (NTI) Growth

- Developed a new store format to meet the growing needs of the growing convenience store consumer and emphasize higher margin offerings
- Goals of the new format:
 - Develop an open, attractive, modern store that appeals to wide demographics
 - Significantly expand food offering
 - Provide large refreshment presentation
 - Highlight private label offerings
 - Expand parking
 - Attractive exterior, allowing us to meet aesthetic requirements of any community
 - Quality built for sustainability and growth
 - 3 year ramp up with average > 15% returns

U.S. NTIs

- 4,650 or 5,650 sq ft design
- Land investments have averaged \$1 - \$1.5 million
- Construction Investments have averaged \$3 - \$5 million

Canada NTIs

- 3,000 sq ft design
- Land investments have averaged \$1 - \$1.3 million
- Construction Investments have averaged \$3 - \$4 million

